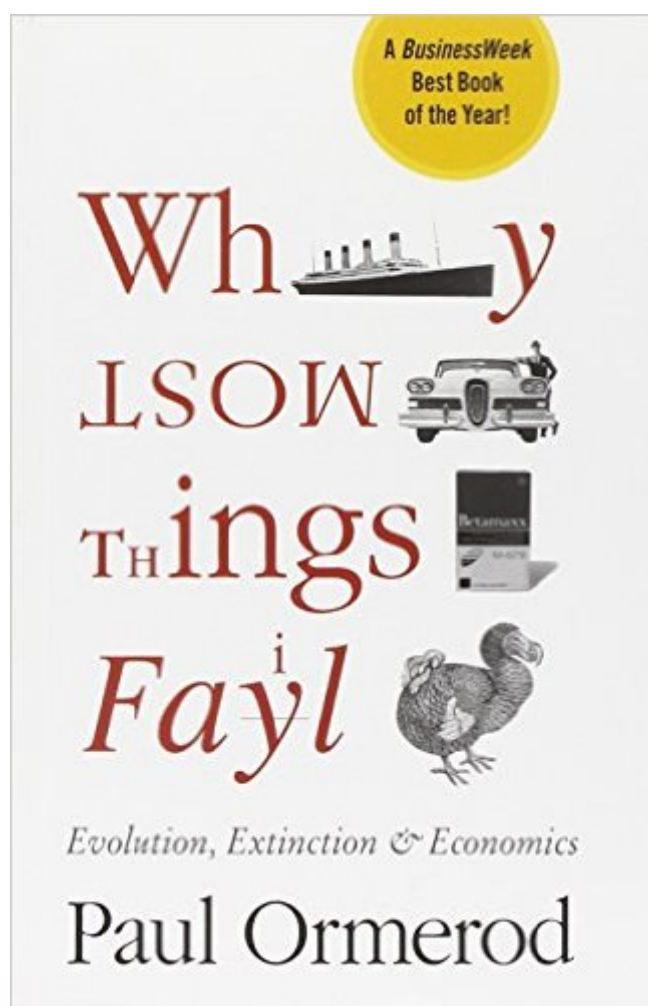


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# Why Most Things Fail: Evolution, Extinction And Economics



## Synopsis

Failure is the most fundamental feature of biological, social and economic systems. Just as species fail and become extinct; so do companies, brands and public policies. And while failure may be hard to handle, understanding the pervasive nature of failure in the world of human societies and economies is essential for those looking to succeed. Linking economic models with models of biological evolution, *Why Most Things Fail* identifies the subtle patterns that comprise the apparent disorder of failure and analyzes why failure arises. Throughout the book, author Paul Ormerod exposes the flaws in some of today's most basic economic assumptions, and examines how professionals in both business and government can help their organizations survive and thrive in a world that has become too complex. Along the way, Ormerod discusses how the Iron Law of Failure applies to business and government, and reveals how you can achieve optimal social and economic outcomes by properly adapting to a world characterized by constant change, evolution and disequilibrium. Filled with in-depth insight, expert advice and illustrative examples, *Why Most Things Fail* will show you why failure is so common and what you can do to become one of the few who succeed.

## Book Information

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## Customer Reviews

Paul Ormerod's "*Why Most Things Fail: Evolution, Extinction and Economics*," begins with the observation that failure is everywhere but is not the subject of standard analysis by the economics profession. Since the advent of the modern corporation, 22% of the top 100 companies at any given

time drop from the elite rankings in the next decade, 10% of all companies fail each year (granted, mostly the newbies), and 50% of globally successful companies go extinct within the lifetime of a modern human. Why? Ormerod brings a journalist's and economic historian's perspective to the question. He snorts at general equilibrium theory as being fundamentally at odds with how the real economy works. Standard supply curves? NO. Demand curves? NO. Setting price at marginal costs? NO. Perfect competition? NO. Perfect information? NO. Eventually rising marginal costs with greater production? RARELY. I'm not surprised that professional economists would find this book lacking. Yet for most of us that have only taken Economics 101 or mostly get our economics from pop economists on news and business programs, Ormerod raises important questions and brings forth important ideas. There is indeed much that the conventional economics community has gotten wrong or has been too simplistic about. This book is a very good re-entry into economics if you have been away for a while. Ormerod's major thesis -- and what caught my eye in getting the book in the first place -- is that there are many parallels between biological evolution and the behavior and extinction of firms. For this, Ormerod especially points to both systems as being characterized by much uncertainty and complexity. No argument there.

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